

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6043

BILL NUMBER: SB 10

NOTE PREPARED: Oct 4, 2012

BILL AMENDED:

SUBJECT: Valuable Metal Dealers and Jewelers.

FIRST AUTHOR: Sen. Steele

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: The bill provides that a jeweler regulated under the law concerning used jewelry sales is not subject to regulation as a valuable metal dealer.

Effective Date: July 1, 2013.

Explanation of State Expenditures: *Summary:* The bill would have minimal, if any, administrative impact to the Indiana State Police (ISP).

Background: Valuable metal dealers, subject to the regulation of valuable metal dealers law, are required to fill out and maintain a record of sales of certain valuable metals whenever a transaction occurs with a person wishing to sell or buy the metals to or from a dealer. Valuable metal dealers maintain the records, not the ISP. However, the ISP may inspect the valuable metal records of a dealer at any time.

The U.S. Bureau of Census reports that there were 376 jewelry stores in Indiana as of March 2010.

Explanation of State Revenues: *Class A Infraction-* Dealers that do not comply with the valuable metal dealers law are subject to a Class A infraction. Theoretically, with fewer dealers required to register valuable metals transactions, the number of Class A infractions could decrease. The maximum judgment for a Class A infraction is \$10,000. Revenues from infraction judgements are deposited in the state General Fund. However, it is likely, that state General Fund revenues would be minimally reduced as a result of this bill.

Explanation of Local Expenditures: The provision of this bill would have minimal if any administrative impact to local law enforcement.

Explanation of Local Revenues: *Class A Infraction-* If fewer court actions are filed and judgments entered, local governments would receive less revenue from court fees. However, any reduction in revenue is likely to be minimal.

State Agencies Affected: Indiana State Police.

Local Agencies Affected: Trial courts, local law enforcement agencies.

Information Sources: Indiana State Police; U.S. Bureau of Census, County Business Patterns 2010.

Fiscal Analyst: Chris Baker, 317-232-9851.